

Amendment to the Chairman's Mark

Offered by Representatives Bonamici, Van Hollen, Doggett, Pascrell, and Moore

Consumer Protection and Wall Street Watchdogs

This amendment expresses support for full funding of the Securities and Exchange Commission and the work of the newly created Consumer Financial Protection Bureau. Both these agencies are facing increased demands to help implement the financial reforms passed in the last Congress in response to the financial crisis that triggered a deep recession. They also play important roles in protecting investors in our securities markets and consumers of financial products.

A **YES** vote supports investors and consumers.

A **NO** vote would allow banks and other financial firms to operate with less scrutiny.

1. At the end of Title 6, add the following new section:

“Sense of the House on Consumer Protection and Wall Street Watchdogs.

(a) The House finds that:

- (1) the Consumer Financial Protection Bureau was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
- (2) the Bureau is an important component of the country's response to the financial crisis and recession;
- (3) the Bureau's role as part of the Federal Reserve System and reliance on funding from the Fed's operations helps give it important independence from efforts to interfere with its important mission and activities; and
- (4) the Bureau has overcome efforts to obstruct its operations and begun to play a critical role in protecting student loan borrowers, older Americans, service members, and other consumers.

(b) The House finds that:

- (1) the Securities and Exchange Commission (SEC) plays an important role in overseeing our securities markets and protecting investors;

- (2) effective oversight and investor protection is critical to ensuring that markets function effectively, allowing firms to raise capital;
- (3) the Commission is facing a challenge and increased workload in helping to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
- (4) the President's Fiscal 2013 Budget proposed increases of \$245 million in gross budget authority and \$170 million in gross outlays for the SEC;
- (5) SEC spending is completely offset by fees and charges authorized by section 31 of the Securities Exchange Act of 1934; and
- (6) increases in SEC funding would thus be fully offset having no impact on the Federal budget while increasing investor confidence in the integrity of our financial markets.

(c) It is the sense of the House that Congress should

(1) support the work of the Consumer Financial Protection Bureau as well as its governing and financing structures, and

(2) support the President's proposed increase in funding for the Securities and Exchange Commission."

4. Amend the committee report to reflect the following policy assumptions:

- (a) The resolution assumes that the President's request for the Securities and Exchange Commission is fully funded. The Commission's mission is critically important in the aftermath of the financial crisis in order to protect the economy, the financial system, and investors from the impact of financial fraud and crimes. The SEC also faces significant challenges and expense in implementing the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The resolution assumes that these increases will be fully offset by the SEC's fee collections, thus having no impact on the deficit.
- (b) The resolution includes language supporting the work of the Consumer Financial Protection Bureau, including its governing and financing structure